

## Senate Retirement Committee

The Senate Retirement Committee met on Wednesday, February 13, 2008 in room 125 of the Capitol. The meeting was called to order by Chairman Heath of the 31<sup>st</sup> at 1:00 p.m.

Members present: Senators Heath of the 31<sup>st</sup>, Schaefer of the 50<sup>th</sup>, Smith of the 52<sup>nd</sup>, Davenport of the 44<sup>th</sup>, Murphy of the 27<sup>th</sup>, Stoner of the 6<sup>th</sup>, and Tate of the 38<sup>th</sup>.

Chairman Heath provided opening comments. He stated that the purpose of this meeting is to hold a hearing on divestment legislation that is in the Senate Retirement Committee. It is a hearing only. No legislation will be voted on during this meeting.

Dr. Conrad Ciccotello with Georgia State University spoke to the general idea of divestment legislation. He stated that he has reservations about this type of legislation.

Mr. Daniel Millenson with the Sudan Divestment Task Force spoke in favor of [SB 370](#).

Mr. Jeff Ezell Executive Director of the Teacher's Retirement System of Georgia stated that he is opposed to divestment legislation. He stated that the first year cost of such legislation could exceed \$ 270 million and could result in a slow down of the state retirement systems.

2:00 p.m. Senator Smith left.

Mr. Chris Holton, the National Director of Divest Terror Initiative spoke in favor of [SB 416](#).

Mr. Jim Grubiak with the Association of County Commissioners of Georgia Pension Fund spoke in opposition of divestment legislation.

The meeting adjourned at 2:15 p.m.

/s/ Senator Preston Smith, 52<sup>nd</sup>  
Secretary

/s/ Jamie Martinez  
Recording Secretary

## **Senate Retirement Committee**

The Senate Retirement Committee met on Thursday, February 28, 2008 in room 125 of the Capitol. The meeting was called to order by Chairman Heath of the 31<sup>st</sup> at 3:07 p.m.

Members present: Senators Heath of the 31<sup>st</sup>, Schaefer of the 50<sup>th</sup>, Smith of the 52<sup>nd</sup>, Davenport of the 44<sup>th</sup>, and Murphy of the 27<sup>th</sup>.

**SB 163 (Heath, 31<sup>st</sup>) Retirement; county revenue employees; no person who becomes tax commissioner or any such officer shall be eligible for membership**

Chairman Heath presented the bill.

Senator Murphy made the motion of **DO PASS BY SUBSTITUTE SB 163**. Senator Smith seconded the motion. The motion passed unanimously.

**SB 460 (Heath, 31<sup>st</sup>) Superior Court Clerks' Retirement Fund; membership dues in such fund; creditable service; provide a penalty**

Chairman Heath presented the bill. He stated that this is a housekeeping bill that was requested by the Superior Court Clerks' Retirement Fund.

Joanne Caldwell with the Superior Court Clerks' Retirement Fund stated that she and the fund very much support this legislation.

Senator Smith made the motion of **DO PASS SB 460**. Senator Schaefer seconded the motion. The motion passed unanimously

**HB 358 (Talton, 145<sup>th</sup>) Sheriffs' Retirement Fund; death benefits; increase amount**

Representative Talton presented the bill.

Senator Davenport made the motion of **DO PASS HB 358**. Senator Smith seconded the motion. The motion passed unanimously. Senator Hamrick of the 30<sup>th</sup> will carry the legislation in the Senate.

The meeting adjourned at 3:40 p.m.

/s/ Senator Preston Smith, 52<sup>nd</sup>  
Secretary

/s/ Jamie Martinez  
Recording Secretary

## Senate Retirement Committee

The Senate Retirement Committee met on Wednesday, March 5, 2008 in room 125 of the Capitol. The meeting was called to order by Chairman Heath of the 31<sup>st</sup> at 11:00 a.m.

Members present: Senators Heath of the 31<sup>st</sup>, Schaefer of the 50<sup>th</sup>, Smith of the 52<sup>nd</sup>, Davenport of the 44<sup>th</sup>, Murphy of the 27<sup>th</sup>, Stoner of the 6<sup>th</sup>, and Tate of the 38<sup>th</sup>.

### **SB 451 (Balfour, 9<sup>th</sup>) Protecting Georgia's Investment Act; require boards administering public retirement funds identify all companies doing investments in Iran**

Senator Balfour presented the bill. He stated that this bill addresses Georgia public funds being invested in companies doing business in the energy sector in Iran. The energy sector is Iran's primary source of income. Iran is identified as a state sponsor of terror. Iranian IEDs and weapons are often used to kill American soldiers in Iraq and Afghanistan. The bill outlines mandatory procedures for public funds with direct holdings in any scrutinized company. These procedures include notifying companies of their status, encouraging companies to cease investment activities covered by this bill, and divesting securities in such companies under certain circumstances.

Mr. Bradley Gordon with the American Israeli Association and formerly with the Central Intelligence Agency spoke in favor of the bill. He stated that the scope of the bill is limited. It is currently targeting 19 companies.

Mr. Jeff Ezell, Executive Director of the Teacher's Retirement System of Georgia stated his opposition to the bill and all divestment legislation. He is opposed to any legislation that mandates how they invest. He also believes it is a slippery slope.

Mr. Charlie Roberts with the Georgia Retired Educators Association stated his opposition to the legislation.

Senator Heath presented five amendments. Three of the amendments were agreed upon.

11:25 a.m. Senator Tate left.

Senator Smith made the motion of **DO PASS AS AMENDED SB 451**. Senator Stoner seconded the motion. The motion passed unanimously.

**SB 327 (Heath, 31<sup>st</sup>) Georgia State Employee Savings Plan; deferred compensation plan; employer contribution; provide rules/regulations**

Chairman Heath presented the bill. He stated that this substitute is drastically different from the original version. The goal of the current legislation is to obtain accurate costs for each piece of divestment legislation.

Senator Murphy made the motion of **DO PASS BY SUBSTITUTE SB 327**. Senator Schaefer seconded the motion. The motion passed unanimously.

**SB 328 (Heath, 31<sup>st</sup>) Georgia State Employee Savings Plan; deferred compensation plan; employer contribution; provide rules/regulations**

Chairman Heath presented the bill. He stated this legislation is a result of the work done by the joint House and Senate sub-committee in the months prior to session. The determination of the sub-committee was that higher retention and actuarial safety could be achieved by a plan with both defined benefit and defined contribution components.

Mr. Steve Stevenson, Commissioner of the State Personnel Administration spoke in support of the bill.

Senator Murphy made the motion of **DO PASS BY SUBSTITUTE SB 328**. Senator Schaefer seconded the motion. The motion passed unanimously.

**SB 329 (Heath, 31<sup>st</sup>) Retirement; authorize the reduction of portion of member's compensation; benefit for future state employees**

Senator Heath presented the bill. He stated that it is not the intention of the Committee for this bill to be passed by the Senate as it was first read. Instead, it is intended to be used as a vehicle, if there is difficulty obtaining an Auditor's Certification because of the constant revisions to SB 328.

Senator Murphy made the motion of **DO PASS SB 329**. Senator Schaefer seconded the motion. The motion passed unanimously.

The meeting adjourned at 11:58 a.m.

/s/ Senator Preston Smith, 52<sup>nd</sup>  
Secretary

/s/ Jamie Martinez  
Recording Secretary

## Senate Retirement Committee

The Senate Retirement Committee met on Monday, March 10, 2008 in room 125 of the Capitol. The meeting was called to order by Chairman Heath of the 31<sup>st</sup> at 1:40 p.m.

Members present: Senators Heath of the 31<sup>st</sup>, Davenport of the 44<sup>th</sup>, Murphy of the 27<sup>th</sup>, Stoner of the 6<sup>th</sup>, and Tate of the 38<sup>th</sup>.

Chairman Heath made opening remarks. He stated that the purpose of this meeting was to discuss details of [SB 328](#).

Mr. Mike Nehf, Executive Director of the Employee's Retirement System of Georgia, spoke to the bill.

The meeting adjourned at 2:10 p.m.

/s/ Senator Bill Heath, 31<sup>st</sup>  
Chairman

/s/ Jamie Martinez  
Recording Secretary

## Senate Retirement Committee

The Senate Retirement Committee met on Wednesday, March 19, 2008 in room 125 of the Capitol. The meeting was called to order by Chairman Heath of the 31<sup>st</sup> at 1:00 p.m.

Members present: Senators Heath of the 31<sup>st</sup>, Schaefer of the 50<sup>th</sup>, Smith of the 52<sup>nd</sup>, Davenport of the 44<sup>th</sup>, Murphy of the 27<sup>th</sup>, Stoner of the 6<sup>th</sup>, and Tate of the 38<sup>th</sup>.

### **HB 656 (Williams, 89<sup>th</sup>) Teachers Retirement System; survivor's benefits; provisions**

Representative Williams presented the bill.

Mr. Jeff Ezell with the Teachers Retirement System of Georgia stated that he supports the legislation.

Senator Tate made the motion of **DO PASS HB 656**. Senator Schaefer seconded the motion. The motion passed unanimously. Senator Tate of the 38<sup>th</sup> will carry the legislation in the Senate.

### **HB 732 (Stephens, 164<sup>th</sup>) Peace Officers' Annuity and Benefit Fund; certain persons; provide membership**

Mr. Bob Carter, Director of the Georgia Peace Officers' Annuity and Benefit Fund presented the legislation.

Senator Murphy made the motion of **DO PASS HB 732**. Senator Stoner seconded the motion. The motion passed unanimously. Senator Thomas of the 54<sup>th</sup> will carry the legislation in the Senate.

### **HB 255 (Bridges, 10<sup>th</sup>) Public retirement systems; public employment related crime; expand definition**

Mr. Mike Nehf, Executive Director of the Employees' Retirement System of Georgia spoke to this legislation.

The committee did not take action on the bill.

The meeting adjourned at 1:35 p.m.

/s/ Senator Preston Smith, 52<sup>nd</sup>  
Secretary

/s/ Jamie Martinez  
Recording Secretary

## Senate Retirement Committee

The Senate Retirement Committee met on Thursday, March 27, 2008 in room 125 of the Capitol. The meeting was called to order by Chairman Heath of the 31<sup>st</sup> at 4:00 p.m.

Members present: Senators Heath of the 31<sup>st</sup>, Schaefer of the 50<sup>th</sup>, Smith of the 52<sup>nd</sup>, Davenport of the 44<sup>th</sup>, Murphy of the 27<sup>th</sup>, and Stoner of the 6<sup>th</sup>.

### **HB 255 (Bridges, 10<sup>th</sup>) Public retirement systems; public employment related crime; expand definition**

Senator Smith presented the bill.

Senator Smith made the motion of **DO PASS BY SUBSTITUTE HB 255**. Senator Murphy seconded the motion. The motion passed unanimously. Senator Heath of the 31<sup>st</sup> will carry the legislation in the Senate.

### **HB 815 (Rogers, 26<sup>th</sup>) Teachers Retirement System; Regents Retirement Plan; change provisions**

Representative Carl Rogers presented the bill.

Senator Schaefer made the motion **DO PASS HB 815**. Senator Stoner seconded the motion. The motion passed unanimously. Senator Harp of the 29<sup>th</sup> will carry the legislation in the Senate.

### **HB 373 (Bridges, 10<sup>th</sup>) Public Safety, Department of; State Patrol; retirement benefits; amend**

Mr. Mike Nehf, Executive Director of the Employees' Retirement System presented the bill.

4:12 p.m. Senator Tate arrived.

4:15 p.m. Senators Stoner and Smith left.

Senator Murphy made the motion of **DO PASS HB 373**. Senator Davenport seconded the motion. The motion passed unanimously. Senator Douglas of the 17<sup>th</sup> will carry the legislation in the Senate.

The meeting adjourned at 4:30 p.m.

/s/ Senator Preston Smith, 52<sup>nd</sup>  
Secretary

/s/ Jamie Martinez  
Recording Secretary

June 2, 2008

Office of the Secretary of the Senate  
Room 353 Capitol Building  
Atlanta, Georgia 30334

I am returning the following bills assigned to the Senate Retirement Committee for the 2008 session of the General Assembly.

No action was taken on the following legislation:

[SB47](#)  
[SB112](#)  
[SB127](#)  
[SB195](#)  
[SB199](#)  
[SB240](#)  
[SB326](#)  
[SB330](#)  
[SB333](#)  
[SB370](#)  
[SB416](#)  
[SB491](#)  
[SR228](#)

[HB157](#)  
[HB209](#)  
[HB521](#)  
[HB545](#)  
[HB639](#)  
[HB839](#)  
[HB873](#)  
[HB875](#)

Sincerely,

/s/ Jamie Martinez  
Recording Secretary  
Senate Retirement Committee